

Message Text

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47

ORIGIN NEA-12

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NO DISTRIBUTION OUTSIDE NEA AND EB

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R 182109 Z MAY 73

FM SECSTATE WASHDC

TO USINT CAIRO

C O N F I D E N T I A L STATE 095894

STADIS////////////////////////////////////

E. O. GDS

TAGS: EFIN, EG, US

SUBJECT: EGYPTIAN GOVERNMENT DEFAULT ON USG DEBTS

REF: CAIRO 1443

DEPARTMENT CONCURS ENTIRELY WITH USINT ANALYSIS THIS
PROBLEM. GIVEN ACUTE SHORTAGE HARD CURRENCY AND CURRENT
US- EGYPTIAN POLITICAL STRAINS, THERE PROBABLY LITTLE
PROSPECT OUR REPRESENTATIONS WILL PRODUCE RESULTS AND
WE SEE NO USEFULNESS IN MAKING THIS MAJOR ADDITIONAL
ISSUE WITH GOE AT THIS TIME. NEVERTHELESS WE SHOULD
MAKE PERIODIC APPROACHES AT CABINET AND SUB- CABINET LEVEL
FOR RECORD. YOUR PLAN RAISE MATTER WITH HEGAZI APPROVED.
YOU SHOULD POINT OUT THAT QUITE ASIDE FROM IMPACT ON
OFFICIAL USG- GOE RELATIONS, GOE CREDIT WORTHINESS AS
REFLECTED BY ITS PERFORMANCE ON DEBT TO US IS FACTOR
WHICH PRIVATE AMERICAN FIRMS WISHING DO BUSINESS IN
EGYPT TAKE INTO ACCOUNT. RUSH

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NMAFVVZCZ

*** Current Handling Restrictions *** STADIS
*** Current Classification *** CONFIDENTIAL

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